

**EXHIBIT 9**

(47)

**Employees Retirement Commonwealth of the  
Government of the Commonwealth of Puerto Rico**

**Senior Pension Funding Bonds, Series C**

**LETTER OF REPRESENTATIONS**

San Juan, Puerto Rico  
June 26, 2008

Administrator,  
Employees Retirement Commonwealth of the  
Government of the Commonwealth of Puerto Rico  
San Juan, Puerto Rico

UBS Financial Services Incorporated of Puerto Rico  
American International Plaza  
250 Muñoz Rivera Avenue  
Hato Rey, Puerto Rico 00918

Dear Sirs:

Pursuant to the Contract of Purchase dated the date hereof (the "Purchase Contract") between UBS Financial Services Incorporated of Puerto Rico on behalf of itself and the other underwriters mentioned in the Purchase Contract (collectively, the "Underwriters") and Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "System"), the System proposes to issue \$300,202,930.00 aggregate principal amount of its Senior Pension Funding Bonds, Series C (the "Bonds") pursuant to a resolution, adopted by the System on January 24, 2008 (the "Master Resolution"), and a resolution supplemental thereto, adopted by the System on June 26, 2008, fixing the details of the Bonds (the Master Resolution and said supplemental resolution together, the "Bond Resolution"). The proceeds of the Bonds will be used by the System to, among other things, (i) provide funds for deposit with the System to reduce its unfunded accrued actuarial liability, (ii) make a deposit to a debt service reserve fund established under the Bond Resolution, and (iii) pay a portion of the costs of issuing the Bonds. Under the Bond Resolution, the Bonds will be secured by a pledge of, among other items of security, Employers' Contributions (as defined in the Bond Resolution), a substantial part of which are paid by or for the benefit of the Commonwealth of Puerto Rico (the "Commonwealth").

Unless otherwise defined in this letter, capitalized terms which are defined in the Purchase Contract shall have the respective meanings therein specified.

In order to induce you to enter into the Purchase Contract, the terms of which are hereby approved, and to make the offering and sale of the Bonds therein contemplated, the Commonwealth, intending to be legally bound, hereby represents, warrants and agrees with each of you as follows:

(a) The Commonwealth has full legal right, power and authority to enter into this Letter of Representations and the MCDA;

(b) No approval, permit, consent, or authorization of, or registration or filing with, any governmental or public agency or authority not already obtained or made is required by the Commonwealth in connection with the execution, delivery or due performance of its obligations under this Letter of Representations and the MCDA, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(c) Except as set forth in the Official Statement, the Commonwealth is not in breach of or default under any applicable constitutional provision, law (including, without limitation, any administrative rule-making law) or administrative regulation of the Commonwealth or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commonwealth is a party or to which the Commonwealth or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing relating to bonds, notes or other evidences of indebtedness of the Commonwealth or any Commonwealth guaranty of bonds, notes or other evidences or indebtedness of others which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument; and the execution and delivery of the MCDA and this Letter of Representations (and any other agreement or instrument to which the Commonwealth is a party used or contemplated for use in the consummation of the transactions contemplated hereby or by the Bond Resolution, the MCDA or the Official Statement), and compliance with the provisions on the Commonwealth's part contained herein or therein, do not and will not conflict with any constitutional provision, law (including, without limitation, any administrative rule-making law), administrative regulation, judgment or decree, or constitute a breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commonwealth is a party or to which the Commonwealth or any of its properties or other assets is otherwise subject.

(d) The Commonwealth Report was deemed "final" by the Commonwealth for purposes of paragraph (b)(1) of the Rule, except for the omission therefrom of information permitted to be omitted therefrom by the Rule. Except as disclosed in the Official Statement, the Commonwealth has not failed to comply with any prior continuing disclosure undertaking applicable to it.

(e) Except as disclosed in the Official Statement, since the date of the basic financial statements of the Commonwealth for fiscal year 2006, which are included or incorporated by reference in the Official Statement, the Commonwealth has not incurred, as of the date hereof, and will not have incurred, on the Closing Date, any material liabilities, direct or contingent, or entered into any material transaction, in each case other than in the ordinary course of its business, and as of the date hereof there has not been, and as of the Closing Date there shall not have been, any material adverse change in the condition, financial or otherwise, of the Commonwealth or its properties or other assets.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency or public board or body, pending or, to the

knowledge of the Commonwealth, threatened, which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the collection or application of any Employers' Contributions or the pledge thereof contained in the Bond Resolution and as described in the Official Statement, or which in any way contests or affects the validity or enforceability of Act 447, the Bonds, the Bond Resolution, the MCDA, the Purchase Contract, this Letter of Representations or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the Commonwealth as described in the Official Statement, or which contests in any way the completeness or accuracy of the Official Statement, or which contests the powers of the Commonwealth or any authority or proceedings for the issuance, sale or delivery of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the MCDA, the Purchase Contract or this Letter of Representations, or any of them, nor, to the knowledge of the Commonwealth, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of Act 447, the Bonds, the Bond Resolution, the MCDA, this Letter of Representations, the Purchase Contract, or any of them.

(g) The MCDA conforms to the description thereof contained in the Official Statement and the references to and summaries of the MCDA contained in the Official Statement fairly reflect the provisions thereof.

(h) At the date hereof and, subject to the provisions of subparagraph (l) of paragraph 6 of the Purchase Contract, at all times subsequent thereto to and including the Closing Date, the information concerning the Commonwealth in or incorporated by reference in the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(i) The Commonwealth authorizes and consents to the use of drafts of the Official Statement by the Underwriters prior to the availability of the Official Statement for such purposes as such documents may be legally used.

(j) If the Official Statement is supplemented or amended pursuant to subparagraph (l) of paragraph 6 of the Purchase Contract prior to the Closing Date, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such subsection) at all times subsequent thereto to and including the Closing Date, the information concerning the Commonwealth in or incorporated by reference in the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If between the date of this Letter of Representations and the date which is twenty-five (25) days after the end of the underwriting period (as such term is defined in paragraph (f)(2) of the Rule) any event shall occur or shall exist which would or might cause the information concerning the Commonwealth in or incorporated by reference in Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Commonwealth shall notify the

Representative thereof. If in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to such information in the Official Statement, the Commonwealth will at its expense supplement or amend, or cause to be supplemented or amended, such information in a form and in a manner approved in writing by the Representative, and provide the Underwriters with such copies of such supplement or amendment as the Representative may reasonably request in writing so as to enable the Underwriters to comply with the provisions of paragraph (b)(4) of the Rule. The Commonwealth shall be under no obligation to determine whether the number of copies requested by the Representative of any such amendment or supplement pursuant to the preceding sentence shall be sufficient to enable the Underwriters to comply with the requirements of said paragraph (b)(4), and the Commonwealth may conclusively rely upon any such request of the Representative.

(l) The financial statements of the Commonwealth included or incorporated by reference in the Official Statement present fairly the financial condition and results of operations of the Commonwealth at the dates and for the periods set forth therein.

(m) The Commonwealth covenants and agrees to enter into the MCDA to provide ongoing disclosure about the Commonwealth for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12. The MCDA shall be as described in the Official Statement with such changes as may be agreed to in writing by the Representative.

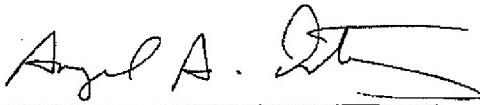
This Letter of Representations is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representations shall remain operative and survive in full force and effect regardless of (a) delivery of and payment for the Bonds under the Purchase Contract, and (b) any termination of the Purchase Contract or this Letter of Representations.

Kindly confirm your acceptance of this Letter of Representations by signing and returning to the Commonwealth a duplicate hereof.

Very truly yours,

COMMONWEALTH OF PUERTO RICO

By:

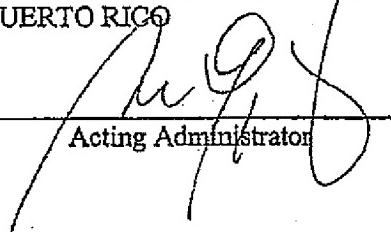
  
Angel A. Diaz  
Acting Secretary of the Treasury

ACCEPTED and CONFIRMED as  
of the date first above written:

UBS Financial Services Incorporated of Puerto Rico,  
Representative(s) of the several Underwriters

By: \_\_\_\_\_  
Managing Director

EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO

By: \_\_\_\_\_  
  
Luis G. Diaz  
Acting Administrator